

Amendment No. 1 to SB0759

Yager
Signature of Sponsor

AMEND Senate Bill No. 759

House Bill No. 708*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following language as a new section:

(a) Subject to the general requirements of § 67-5-212, real property owned and used by a nonprofit economic or charitable development organization shall be eligible for property tax exemption as a charitable use of property when the provisions of this section are met. Real property owned by a nonprofit entity that is exempt from federal income taxation under § 501(a) of the Internal Revenue Code, codified in 25 U.S.C. § 501(a) as an organization described in § 501(c)(3), codified in § 26 U.S.C. § 501(c)(3), and that is engaged in economic development, shall be eligible for property tax exemption to the extent the property is used:

- (1) To expand entrepreneurship in the community;
- (2) To commercialize technologies into scalable businesses;
- (3) To provide affordable office or lab space and shared meeting rooms;

and

- (4) To provide services, including accelerator programming and business training.

(b) This section shall apply only to a nonprofit entity that has been in continual operation for not less than ten (10) years from the effective date of this act and that has executed an economic development mission for not less than ten (10) years from the effective date of this act.

Senate State and Local Government Committee 1

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(c) Any owner of real property claiming exemption under this section shall be required to file an application for exemption with the state board of equalization on the same form and in the same manner prescribed in § 67-5-212(b).

(d) This section shall apply only in a county containing a facility for a National Basketball Association (NBA) professional basketball team.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.